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**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEW JERSEY**

In re:

87 JACOBUS AVE LLC,

Debtor.

Chapter 11

Case No. 23-14955-SLM

**DEBTOR'S SUPPLEMENTAL STATEMENT IN CONNECTION WITH THE  
DEBTOR'S JUNE 2023 MONTHLY OPERATING REPORTS**

Lance Lucarelli hereby states as follows:

1. I am the Manager Member of 87 Jacobus Ave Holdings LLC, the Managing Member of 87 Jacobus Ave LLC (the "Debtor"). I submit this supplemental statement in connection with the Debtor's June 2023 Monthly Operating Report (the "MOR").

2. MOR Part 1: With respect to all cash and receipts reflected, I caused all the funds to be deposited into the Debtor's accounts.

3. MOR Part 2: Regarding the value of the Debtor's assets, the Debtor believes that the value of the real property is between \$40 million (as is) and \$100 million (with site plan approvals), on a purely estimated basis, based on interest rates. The Debtor believes that it is entitled to site plan approvals. Regarding liabilities, the validity and extent of certain of the

alleged secured claims are disputed and the subject of the currently pending adversary proceeding styled 87 Jacobus Ave LLC v. U.S. Env't. Prot. Agency, et al., Adv. Pro. No. 23-01172 (Bankr. D.N.J.).

Executed on July 19, 2023

/s/ Lance T. Lucarelli  
Lance T. Lucarelli

Managing Member  
87 Jacobus Ave Holdings, LLC, as  
Managing Member of 87 Jacobus Ave, LLC

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